

**DUTY STATEMENT
PORTFOLIO MANAGER
REAL ESTATE
James Hurley**

Concept of Position:

Under the general direction of the Senior Investment Officer, the Portfolio Manager of Real Estate will manage the day-to-day implementation of investment strategies and policies in the CalPERS real estate investments portfolio to ensure that the investments achieve strategic return and risk objectives. The Portfolio Manager is also responsible for:

- Recommending new and innovative real estate investment strategies to improve returns or better manage risk;
- Directly supervising the real estate staff specifically assigned to him/her to assure that they operate in a complementary and efficient way in support of the unit's overall objectives.
- Overseeing the unit's operational activities.

Typical Tasks:

The Portfolio Manager of Real Estate may be assigned to:

- Manage a specific portfolio of investments with risk profiles ranging from core, value add to opportunistic;
- Make specific presentations to the Board's Investment Committee;
- The Portfolio Manager will prepare a strategic investment plan for the real estate portfolio under his/her responsibility, as well as analyze and review the strategic plans and annual investment plans produced by external real estate partners, and conduct and/or manage any specific special task, research or analyses assigned to him/her;
- The Portfolio Manager may evaluate and recommend external managers, coordinate the due diligence with consultant and negotiate contractual business terms of the selected external managers;
- Oversee the day-to-day activities of external managers and approve all capital calls;
- Evaluate, develop, and recommend innovative special investment opportunities and strategies;
- Develop benchmarks and performance measures to monitor external manager performance, and present investment packages not meeting approved policies and guidelines to the Investment Committee for consideration, as necessary;
- Conduct on-site property reviews and market analyses;
- Oversee environmental issues and other regulatory risks;
- Supervise staff directly assigned to him/her;
- Review, recommend, develop, and implement standards, policies and practices for equity real estate investments;
- Oversee all operational activities of the unit and staff within his/her area of responsibility;
- Maintain appropriate contacts with professional peers in the real estate investment and broker/dealer communities as a source of valuable investment information;
- Be aware of real estate market conditions and keeping abreast of real estate investment research, and make significant contributions to team decisions regarding strategic and tactical investment alternatives in the CalPERS real estate investments portfolio.

Additional Responsibilities:

The Portfolio Manager will work in conjunction with another Portfolio Manager in a team approach where the primary focus will be to manage the strategic direction of the Real Estate unit's Core investments. The Core strategy may include build to core tactics with components of investment risks including development and re-development spread across global geographic regions. The management duties entail monitoring overall geographic, time and product type diversification; clarification and adherence to the system's Real Estate and Core Policies and formation and implementation of Core, Value Add and Opportunistic investment strategies.